

# **EXHIBIT 15.3**

Lehman 398 Account Activity<sup>[1]</sup>

		Transfers				Account Value							
Month Begin	Month End	Transfers from 703 Account	Transfers to 703 Account	Transfers to BONY '621 Account	Other Outgoing Transfers	Treasury Notes	Treasury Bills	Federal Home Loan Bank Bonds/Notes	Federal Farm Credit Bank Bonds/Notes	Municipal Bonds	Cash & Cash Equivalents	Month End Account Value	
4/1/1999	4/30/1999	150,000,000				n/a	n/a	n/a	n/a	n/a	n/a	150,000,000 <sup>[2]</sup>	
5/1/1999	5/31/1999					n/a	n/a	n/a	n/a	n/a	n/a	150,000,000 <sup>[2]</sup>	
6/1/1999	6/30/1999					n/a	n/a	n/a	n/a	n/a	n/a	150,000,000 <sup>[2]</sup>	
7/1/1999	7/31/1999					n/a	n/a	n/a	n/a	n/a	n/a	150,000,000 <sup>[2]</sup>	
8/1/1999	8/31/1999					n/a	n/a	n/a	n/a	n/a	n/a	150,000,000 <sup>[2]</sup>	
9/1/1999	9/30/1999					n/a	n/a	n/a	n/a	n/a	n/a	150,000,000 <sup>[2]</sup>	
10/1/1999	10/31/1999					n/a	n/a	n/a	n/a	n/a	n/a	150,000,000 <sup>[2]</sup>	
11/1/1999	11/30/1999	(4,214,814)				n/a	n/a	n/a	n/a	n/a	n/a	145,785,186 <sup>[2]</sup>	
12/1/1999	12/31/1999	200,000,000				n/a	n/a	n/a	n/a	n/a	n/a	345,785,186 <sup>[2]</sup>	
1/1/2000	1/31/2000					98,688,000	-	197,563,000	49,477,000	-	401,809	346,129,809	
2/1/2000	2/29/2000					98,688,000	-	197,563,000	49,477,000	-	403,396	346,131,396	
3/1/2000	3/31/2000					98,969,000	-	197,563,000	49,551,000	-	405,007	346,488,007	
4/1/2000	4/30/2000					98,969,000	-	197,563,000	49,551,000	-	407,097	346,490,097	
5/1/2000	5/31/2000					98,750,000	-	197,281,000	49,697,500	-	7,276,855	353,005,355	
6/1/2000	6/30/2000					99,125,000	-	208,532,631	49,745,500	-	1,644	357,404,775	
7/1/2000	7/31/2000					99,281,000	-	208,760,016	49,809,500	-	50,694	357,901,210	
8/1/2000	8/31/2000					99,500,000	-	209,095,882	49,867,500	-	107,013	358,570,395	
9/1/2000	9/30/2000					99,563,000	-	208,934,900	49,944,000	-	722,917	359,164,817	
10/1/2000	10/31/2000					99,563,000	-	208,934,900	49,944,000	-	726,199	359,168,099	
11/1/2000	11/30/2000					99,813,000	-	263,861,860	-	-	3,005,589	366,680,449	
12/1/2000	12/31/2000					100,281,000	-	249,641,500	20,947,710	-	135,959	371,006,169	
1/1/2001	1/31/2001					100,844,000	-	270,202,700	-	1,243,506	4,428	372,294,634	
2/1/2001	2/28/2001					100,906,000	-	273,708,324	-	-	101,137	374,715,461	
3/1/2001	3/31/2001					101,000,000	-	273,832,365	-	-	1,619,482	376,451,847	
4/1/2001	4/30/2001					101,000,000	-	275,618,096	-	-	2,127	376,620,223	
5/1/2001	5/31/2001					101,063,000	-	269,565,600	-	7,701,519	2,938,035	381,268,154	
6/1/2001	6/30/2001					100,875,000	-	169,328,600	-	-	112,064,917	382,268,517	
7/1/2001	7/31/2001					100,750,000	-	282,168,236	-	-	218,228	383,136,464	
8/1/2001	8/31/2001					100,563,000	-	282,342,536	-	-	2,320,710	385,226,246	
9/1/2001	9/30/2001					100,531,000	-	282,335,455	-	-	2,322,513	385,188,968	
10/1/2001	10/31/2001					100,281,000	-	286,337,877	-	-	149,535	386,768,412	
11/1/2001	11/30/2001					-	-	287,600,137	-	-	123,539	387,723,676	
12/1/2001	12/31/2001	(50,000,000)				-	-	340,279,328	-	-	87,914	340,367,242	
1/1/2002	1/31/2002					-	44,237,496	296,773,045	-	-	38,504	341,049,045	
2/1/2002	2/28/2002					-	44,296,548	297,668,169	-	-	38,527	342,003,244	
3/1/2002	3/31/2002					-	44,355,156	292,676,121	-	-	38,556	337,069,833	
4/1/2002	4/30/2002					-	46,694,913	296,741,919	-	-	126	343,436,958	
5/1/2002	5/31/2002					-	46,760,472	297,524,042	-	-	2,823	344,287,337	
6/1/2002	6/30/2002					(15,000,000)	(347,108)	-	6,554,836	299,143,942	-	24,996,025	330,694,804
7/1/2002	7/31/2002					-	106,362,707	176,099,640	-	50,558,647	40,260	333,061,254	
8/1/2002	8/31/2002					-	86,645,732	197,331,053	-	44,451,000	5,574,380	334,002,165	
9/1/2002	9/30/2002					-	-	195,875,709	-	97,638,540	22,143	293,536,392	
10/1/2002	10/31/2002					-	-	171,745,440	-	120,758,130	65,914	292,569,484	
11/1/2002	11/30/2002					-	24,195,160	132,057,914	-	135,450,280	57,457	291,760,811	
12/1/2002	12/31/2002	(75,000,000)				-	-	75,187,750	-	144,882,130	13,952	220,083,832	
1/1/2003	1/31/2003					-	-	75,125,000	-	143,956,280	34,030	219,115,310	
2/1/2003	2/28/2003					-	-	75,805,985	-	146,439,700	34,745	222,280,430	
3/1/2003	3/31/2003	(828,000)				-	-	76,085,054	-	145,062,110	3,269	221,150,433	
4/1/2003	4/30/2003	(8,500,000)				-	-	49,754,355	-	164,687,950	13,343	214,455,648	
5/1/2003	5/31/2003					-	-	25,519,298	24,992,500	148,769,825	22,188,008	221,469,630	
6/1/2003	6/30/2003					-	-	24,953,250	-	100,723,036	11,461,554	137,137,839	
7/1/2003	7/31/2003					-	-	23,650,583	-	95,894,384	10,430,303	129,975,270	
8/1/2003	8/31/2003					-	-	23,650,514	-	102,462,807	5,579,549	131,692,870	
9/1/2003	9/30/2003					-	-	24,545,250	-	94,083,421	5,583,449	124,212,119	
10/1/2003	10/31/2003					-	-	24,188,083	-	99,086,942	23,326	123,298,351	
11/1/2003	11/30/2003					-	-	24,201,361	-	100,185,360	17,217	124,403,938	
12/1/2003	12/31/2003					-	-	-	-	27,942,732	291,338	28,234,070 <sup>[4]</sup>	
1/1/2004	1/31/2004					n/a	n/a	n/a	n/a	n/a	n/a	27,593,917	
2/1/2004	2/29/2004					-	-	-	-	28,109,641	27	28,109,667	
3/1/2004	3/31/2004					-	-	-	-	27,803,116	27	27,803,142	
4/1/2004	4/30/2004					-	-	-	-	27,039,932	2	27,039,934	
5/1/2004	5/31/2004					-	-	-	-	26,502,431	7	26,502,437	
6/1/2004	6/30/2004					-	-	-	-	26,605,444	7	26,605,451	
7/1/2004	7/31/2004					-	-	-	-	26,663,257	34	26,663,291	
8/1/2004	8/31/2004					-	-	-	-	27,205,631	34	27,205,665	
9/1/2004	9/30/2004					-	-	-	-	27,283,343	34	27,283,378	
10/1/2004	10/31/2004					-	-	-	-	27,421,053	3	27,421,056	
11/1/2004	11/30/2004					-	-	-	-	26,734,077	6	26,734,082	
12/1/2004	12/31/2004					-	-	-	-	26,939,161	18	26,939,179	
1/1/2005	1/31/2005					-	-	-	-	26,655,484	57	26,655,541	
2/1/2005	2/28/2005					-	-	-	-	26,461,077	57	26,461,134	
3/1/2005	3/31/2005					-	-	-	-	26,260,831	57	26,260,887	
4/1/2005	4/30/2005					-	-	-	-	26,712,406	96	26,712,502	
5/1/2005	5/31/2005					-	-	-	-	26,193,234	19	26,193,253	
6/1/2005	6/30/2005					-	-	-	-	26,328,208	19	26,328,227	
7/1/2005	7/31/2005					-	-	-	-	25,840,386	16	25,840,402	
8/1/2005	8/31/2005					-	-	-	-	25,812,383	16	25,812,399	
9/1/2005	9/30/2005					-	-	-	-	25,705,017	16	25,705,032	
10/1/2005	10/31/2005					-	-	-	-	25,433,455	7	25,433,462	
11/1/2005	11/30/2005					-	-	-	-	25,262,637	229,166	25,491,803	
12/1/2005	12/31/2005					-	-	-	-	11,572,600	(2,715)	11,569,885	

**Lehman 398 Account Activity<sup>[1]</sup>**

Month Begin	Month End	Transfers				Account Value						
		Transfers from 703 Account	Transfers to 703 Account	Transfers to BONY '621 Account	Other Outgoing Transfers	Treasury Notes	Treasury Bills	Federal Home Loan Bank Bonds/Notes	Federal Farm Credit Bank Bonds/Notes	Municipal Bonds	Cash & Cash Equivalents	Month End Account Value
1/1/2006	1/31/2006					-	-	-	-	11,528,100	676,732	12,204,832
2/1/2006	2/28/2006					-	-	-	-	11,518,500	678,252	12,196,752
3/1/2006	3/31/2006					-	-	-	-	11,349,300	671,152	12,020,452
4/1/2006	4/30/2006				(12,095,013)					-	47,283	47,283
<b>\$350,000,000</b>		<b>\$ (183,309,827)</b>	<b>\$ (15,000,000)</b>	<b>\$ (9,727,469)</b>								
<sup>[5]</sup>												

<sup>[1]</sup> Source documents, including monthly account statements from January 2000 to November 2008:

BARSA0018784 - 19722

MADTSS00239134 - 239297

SECSAH0000332 - 1270

<sup>[2]</sup> Statements for the Lehman 398 Account were not available for these months. The total account value for these months is based on the transfers to and from the 703 Account.

<sup>[3]</sup> One statement for the Lehman 398 Account includes activity for both October and November 2000. For October 2000, I have included the account value of the securities reflected on the account statement for September 2000. The value of the Cash & Cash Equivalents for October 2000 is based on the October activity reflected on the combined account statement, including a monthly dividend.

<sup>[4]</sup> No statement was available for January 2004. The total account value is based on the February 2004 statement.

<sup>[5]</sup> Amount represents transfers from the Lehman 398 Account to, or for the benefit of, Madoff family members, including a transfer of approximately \$52,000 in October 2008.